

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

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Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**FEE COMMITTEE REPORT PERTAINING TO
THE FOURTH INTERIM FEE APPLICATIONS OF ALL RETAINED
PROFESSIONALS**

In accordance with the Fee Protocol approved by order of this Court on May 26, 2009, the Fee Committee hereby submits the Fee Committee Report Pertaining to the Fourth Interim Fee Applications of All Retained Professionals, for the period October 1, 2009 through January 31, 2010 (the “Fourth Interim Fee Report”). This Fourth Interim Fee Report has been unanimously approved by the Fee Committee members.

I. The Fee Committee’s Review Process

To accomplish a review of the Fourth Interim Fee Applications submitted by the Retained Professionals, the Fee Committee undertook and completed the following tasks:

- a) Determined the adequacy of the submissions and recommended, if necessary, areas of improvement;
- b) Reviewed reasonableness of time entries within the context of the case;
- c) Reviewed all expenses for appropriateness and reasonableness.

A. Review of Fees

All time records were reviewed by Feinberg Rozen, LLP and BrownGreer for compliance with applicable guidelines. The following continuing violations of the applicable guidelines applied to many of the Retained Professionals' applications:

- Fees must not be overhead or administrative (i.e. clerical).
- Billing rate variations must be explained.
- Duplicate time entries will be deducted.
- Days containing excessive hours (>18/day) must be explained.
- Sufficient detail of services must be provided.
- Mathematical computation errors will be deducted.
- Sufficient explanation must be provided for multiple timekeepers attending a hearing/conference/meeting.
- Fees for reviewing/editing time entries, monthly invoices and fee applications are not to exceed 1% of total fees billed.
- Services must not be combined or "lumped" together.
- Total hours in description must equal hours billed.
- Summer Associate charges will be deducted.
- Document production must be identified by case/matter.

B. Review of Expenses

All expenses for the Retained Professionals were reviewed. The following continuing violations of the applicable guidelines applied to many of the Retained Professionals' applications:

- Airfare – fare must be specified as coach – no first class/business class fares will be allowed and purpose of trip must be specified.
- Train fare – Billings must include class of service, purpose of the trip and exact amount of expense.
- Cellular or other unexplained wireless charges must be explained. Cellular subscriptions are not allowed.
- Ground Transportation car service is limited to \$100 for overtime travel home beginning at 8:00 p.m.; Ground Transportation car service expenses to and from an airport are allowed but should be reasonable and contain the purpose of the trip.

- Taxi service – must include destination and exact amount of fare.
- Hotel/Lodging limited to \$500/night and must include purpose of the trip.
- Expense charges with insufficient or no explanation will be disallowed.
- Consultants/outside professionals: Use of consultants/outside professionals requires invoices and details setting forth the services provided and the need for such services, including authority for retention.
- Travel meals limited to \$40/person and must include the purpose of the trip and the exact amount of expense.
- Overtime meals limited to \$20/person for overtime (after 8:00 PM) and must include exact amount of expense.
- Parking – must provide purpose of the parking expense.
- Photocopies – must provide number of pages and expense (copies are not to exceed \$.10/page for black and white copies and \$.50/page for color copies).
- On-line research greater than \$1,000 - must have sufficient description.
- Staff overtime charges not allowed.
- Word Processing charges not allowed.
- Proofreading charges not allowed.
- Per Diem charges must include details of travel expenses.
- Expenses with no description disallowed.

II. Outstanding Issues Raised at the August 4, 2010 Chambers Conference

Two issues were discussed at the Chambers Conference held on August 4, 2010 and remain unresolved:

a) Increases to 2009 billing rates

Increases to 2009 billing rates will be reviewed for reasonableness in accordance with the standards set forth under Bankruptcy Code 11 U.S.C §330(a)(3). If the fees requested are not found to be reasonable they will be opposed effective on January 1, 2010 and increases will be deducted and reflected in the Fifth Interim Fee Application and all subsequent fee applications.

b) Fees for Overhead or Administrative Tasks

Fees must not be overhead or for administrative tasks (i.e. clerical tasks).

III. The Fee Committee's Recommended Additional Guidelines

After an extensive review of the Fourth Interim Fee Applications and the responses and objections of the Retained Professionals, the Fee Committee has unanimously approved the following guidelines:

- a) Fees for attorneys not yet admitted to the Bar will be limited to the rate of the highest billing legal assistant.
- b) Non-Working travel time may be charged at 50% of standard rates.

IV. Recommended Deductions from the Fourth Interim Fee Applications

As set forth in the Fee Committee Report Regarding Fee Committee Processes and Efforts to Resolve Outstanding Issues Related to The Third Interim Fee Applications of Retained Professionals dated April 9, 2010, effective with the Fourth Interim Fee Application, the Fee Committee has imposed a 50% automatic reduction of fees and expenses for those entries that represent repeated violations of the Fee Guidelines, including, but not limited to fees and expenses submitted with inadequate descriptive information. Retained Professionals filing their first Interim Fee Application are not subject to the automatic reductions at this time, but will be subject to the applicable automatic reductions of 100% of the entries that are not in compliance with the Fee Guidelines beginning with the Fifth Interim Fee Applications.

Summaries of the Fee Committee Initial Recommended Deductions were sent to each Retained Professional on June 10, 2010. The Retained Professionals provided their responses to the Fee Committee's Initial Recommended Deductions by providing additional information and/or objections to the Initial Recommended Deductions. Set forth below are the Fee Committee's Final Recommended Deductions reached after a thorough review of the responses and/or objections received from the Retained Professionals. In cases where no response was received from a Retained Professional, the Fee Committee has retained its Initial Recommended Deductions.

1. Bingham McCutchen LLP

Fees:

- | | |
|--|------------|
| a. Administrative: | \$4,223.50 |
| b. Duplicate Time Entry: | \$672.50 |
| c. Insufficient Detail of Services Provided: | \$1,016.50 |
| d. Non-Working Travel Time: | \$2,621.50 |

e. Reviewing and Editing Time Entries and Fee Applications:	\$101,964.58
f. Services Combined or Lumped Together:	\$9,951.25
TOTAL FEES: \$120,449.83	

Expenses:

a. Document Preparation (Insufficient Explanation of Expense Detail):	\$1,327.56
b. Duplicate Expense Entry:	\$92.92
c. Ground Transportation – Car Services:	\$1,658.77
d. Hotel/Lodging Exceeds Maximum Amount (\$500/night):	\$877.44
e. On-Line Computerized Research Greater than \$1,000 (Unexplained):	\$3,956.09
f. Other Expense (Insufficient Description):	\$10.00
g. Overtime Work Meals Exceed Maximum of \$20/person:	\$1,263.94
h. Parking – No Detail of Trip Provided:	\$36.00
i. Photocopies – No Cost Per Page Provided:	\$19.60
j. Train Fare – No Fare Class Indicated:	\$384.00
TOTAL EXPENSES: \$9,626.32	

Initial Recommended Deduction:	\$320,118.32
Final Recommended Deduction:	\$130,076.15

2. Bortstein Legal, LLC

Fees:

a. Administrative:	\$16,965.00
b. Duplicate Time Entry:	\$160.00
c. Insufficient Detail of Services Provided:	\$550.00
d. Non-reimbursable Overhead:	\$1,200.00
e. Reviewing and Editing Time Entries and Fee Applications:	\$7,070.55
f. Services Combined or Lumped Together:	\$1,040.00
TOTAL FEES: \$26,985.55	

Initial Recommended Deduction:	\$35,706.55
Final Recommended Deduction:	\$26,985.55

3. Curtis, Mallet-Prevost, Colt & Mosle LLP

Fees:

a. Administrative:	\$42,550.00
b. Insufficient Detail of Services Provided:	\$2,789.50
c. Non-Admitted Attorneys:	\$10,554.50
d. Reviewing and Editing Time Entries and Fee Applications:	\$101,440.69
e. Services Combined or "Lumped" Together:	\$2,148.50
f. Total Hours in Description Does Not Equal Hours Billed:	\$495.00

TOTAL FEES: \$159,978.19

Expenses:

a. Duplicate Expense Entry:	\$26.53
b. Ground Transportation – Car Services:	\$138.11
c. Insufficient Breakdown of Expense Detail:	\$2,695.45
d. On-Line Research Greater than \$1,000 (Unexplained):	\$3,446.14
e. Other Expense – Word Processing:	\$20,273.49
f. Overtime Work Meals Exceed Maximum of \$20/person:	\$56.05
g. Photocopies – More than \$.10 Per Page for Black and White and \$.50 Per Page for Color Copies:	\$480.00

TOTAL EXPENSES: \$27,115.77

Initial Recommended Deduction: \$237,612.34

Final Recommended Deduction: \$187,093.96

4. Duff & Phelps

Fees:

a. Administrative:	\$120,342.15
b. Insufficient Detail of Services Provided:	\$48,213.90
c. Non-Reimbursable Overhead:	\$23,767.65
d. Reviewing and Editing Time Entries and Fee Applications:	\$190,233.16
e. Services Combined or "Lumped" Together:	\$18,988.20
f. Excessive Hours by Day:	\$335.25

TOTAL FEES: \$401,880.31

Expenses:

- a. Hotel/Lodging Exceeds Maximum Amount (\$500/night): \$1,427.60
- b. Insufficient Breakdown of Expense Detail: \$18,379.34
- c. Non-Reimbursable Overhead: \$211.44
- d. Overtime Meals by Timekeepers with no Corresponding Time Entry: \$334.62

TOTAL EXPENSES: \$20,353.00

Initial Recommended Deduction: \$492,473.81

Final Recommended Deduction: \$422,233.31

5. Ernst & Young LLP

Fees:

- a. Insufficient Detail of Services Provided: \$1,162.90

TOTAL FEES: \$1,162.90

Initial Recommended Reduction: \$26,049.60

Final Recommended Deduction: \$1,162.90

6. FTI Consulting, Inc.

Fees:

- a. Administrative: \$7,374.50
- b. Duplicate Time Entry: \$130.50
- c. Excessive Hours by Day: \$11,175.50
- d. Insufficient Detail of Services Provided: \$9,515.00
- e. Reviewing and Editing Time Entries and Fee Applications: \$15,418.78
- f. Services Combined or "Lumped" Together: \$390.25

TOTAL FEES: \$44,004.53

Expenses:

- a. Insufficient Breakdown of Expense Detail: \$48,280.41
- b. Other Expense – Word Processing: \$3,365.75
- c. Parking – No Detail of Trip Provided: \$311.00

TOTAL EXPENSES: \$51,957.16

Initial Recommended Deduction: \$922,690.69

Final Recommended Deduction: \$95,961.69

7. Gibson Dunn & Crutcher LLP

Fees:

a. Administrative:	\$3,573.66
b. Insufficient Detail of Services Provided:	\$9,029.50
c. Reviewing and Editing Time Entries and Fee Applications:	\$41,605.16
d. Services Combined or "Lumped" Together:	\$3,343.50

TOTAL FEES: \$57,551.82

Expenses:

a. Cellular or Other Unexplained Wireless Charges:	\$124.11
b. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$34.41
c. Insufficient Breakdown of Expense Detail:	\$31.89

TOTAL EXPENSES: \$190.41

Initial Recommended Deduction: \$141,050.68

Final Recommended Deduction: \$57,742.23

8. Houlihan Lokey Howard & Zurkin Capital, Inc.

Expenses:

a. Airfare – No Fare Class Indicated (Coach only allowed):	\$68.32
b. Ground Transportation – Car Service:	\$2,450.54
c. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$2,074.45
d. Insufficient Breakdown of Expense Detail:	\$10,855.99
e. Overtime Work Meals Exceed Maximum of \$20/person:	\$10.00
f. Parking – No Detail of Trip Provided:	\$112.25

TOTAL EXPENSES: \$15,560.55

Initial Recommended Deduction: \$27,653.35

Final Recommended Deduction: \$15,560.55

Huron Consulting Group, Inc.

Fees:

a. Administrative:	\$8,787.00
b. Insufficient Detail of Services Provided:	\$1,334.00

c. Non-Reimbursable Overhead:	\$4,872.00
d. Non-Working Travel Time:	\$580.00
e. Services Combined or "Lumped" Together:	\$217.50
	TOTAL FEES: \$15,790.50

Expenses:

a. Duplicate Expense Entry:	\$1,364.72
b. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$20.00
c. Insufficient Breakdown of Expense Detail:	\$18,566.98
d. Per Diem Charges (Must Include Purpose of Trip):	\$3,770.73
	TOTAL EXPENSES: \$23,722.43

Initial Recommended Deduction: \$40,360.18

Final Recommended Deduction: \$39,512.93

9. Jenner & Block LLP

Fees:

a. Administrative:	\$810,431.48
b. Insufficient Detail of Services Provided:	\$6,765.53
c. Non-Admitted Attorneys:	\$895.50
	TOTAL FEES: \$818,092.51

Expenses:

a. Document Preparation (Insufficient Explanation of Expense Detail):	\$148,515.28
b. Duplicate Expense Entry:	\$190.77
c. Ground Transportation – Car Service:	\$9,149.88
d. Hotel/Lodging Exceeds Maximum Allowed (\$500/night):	\$38.06
e. Insufficient Breakdown of Expense Detail:	\$2459.30
f. Non-Reimbursable Overhead (Supplies/Equipment):	\$522.54
g. On-Line Research Greater than \$1,000 (Unexplained):	\$6,387.47
h. Other Expense – Insufficient Description:	\$49,737.65
i. Overtime Meals by Timekeeper with no Corresponding Time Entry:	\$112.11
j. Photocopies – More than \$.10 Per Page for Black and White and \$.50 Per Page for Color Copies:	\$35.00
	TOTAL EXPENSES: \$217,148.06

Initial Recommended Deduction:	\$1,246,766.42
Final Recommended Deduction:	\$1,035,240.57

10. Jones Day

Fees:

a. Administrative:	\$235,869.80
b. Duplicate Time Entry:	\$4,615.00
c. Insufficient Detail of Services Provided:	\$159,607.90
d. Non-Working Travel Time:	\$6,243.75
e. Reviewing and Editing Time Entries and Fee Applications:	\$194,186.59
f. Total Hours in Description Does not Equal Hours Billed:	\$7,850.00

TOTAL FEES: \$608,373.04

Expenses:

a. Airfare - No Fare Class Indicated (Coach only):	\$3,412.58
b. Cellular or Other Unexplained Wireless Charges:	\$431.65
c. Document Preparation (Insufficient Explanation of Expense Detail):	\$8,346.30
d. Duplicate Expense Entry:	\$862.34
e. Insufficient Breakdown of Expense Detail:	\$24,117.68
f. Non-Reimbursable Overhead:	\$1,688.07
g. On-Line Computerized Research Greater than \$1000 (Unexplained):	\$784.79
h. Overtime/Working Meals Exceed Maximum of \$20 Per Person:	\$97.51
i. Parking – No Detail of Trip Provided:	\$263.77
j. Photocopies – More than \$.10 Per Page for Black and White and \$.50 Per Page for Color Copies:	\$23252.07
k. Staff Overtime Charges:	\$3,462.80
l. Travel Meals Exceed Maximum of \$40 Per Person:	\$20.05

TOTAL EXPENSES: \$66,739.61

Initial Recommended Deduction:	\$1,250,408.83
Final Recommended Deduction:	\$675,112.65

11. Kleyr Grasso Associes

Fees:

- | | |
|---|-------------|
| a. Administrative: | \$18,956.51 |
| b. Insufficient Detail of Services Provided: | \$1,003.25 |
| c. Reviewing and Editing Time Entries and Fee Applications: | \$7,673.28 |

TOTAL FEES: \$27,633.04

Expenses:

- | | |
|---|----------|
| a. Insufficient Breakdown of Expense Detail: | \$82.72 |
| b. Photocopies – More than \$.10 Per Page for Black and White and \$.50 Per Page for
Color Copies: | \$963.41 |

TOTAL EXPENSES: \$1,046.13

Initial Recommended Deduction: \$38,966.95

Final Recommended Deduction: \$28,679.17

12. Lazard Freres & Co. LLC

Expenses:

- | | |
|---|----------|
| a. Insufficient Breakdown of Expense Detail: | \$947.31 |
| b. Other Expense (Insufficient Detail Provided): | \$115.44 |
| c. Photocopies – More than \$.10 Per Page for Black and White and \$.50 Per Page for
Color Copies: | \$152.20 |

TOTAL EXPENSES: \$1,214.95

Initial Recommended Deduction: \$2,088.52

Final Recommended Deduction: \$1,214.95

13. McKenna Long & Aldridge LLP

Fees:

- | | |
|---|-------------|
| a. Administrative: | \$8,138.25 |
| b. Insufficient Detail of Services Provided: | \$2,489.00 |
| c. Reviewing and Editing Time Entries and Fee Applications: | \$38,206.51 |

TOTAL FEES: \$48,833.76

Expenses:

- | | |
|---------------------------------------|------------|
| a. Airfare - No Fare Class Indicated: | \$1,022.90 |
|---------------------------------------|------------|

b. Cellular or Other Unexplained Wireless Charges:	\$10.30
c. Consulting/Professional Services:	\$20,696.62
d. Document Preparation (Insufficient Explanation of Expense Detail):	\$1,774.25
e. Insufficient Breakdown of Expense Detail:	\$1,719.01
f. On-Line Computerized Research Greater than \$1,000 (Unexplained):	\$5,630.67
g. Other Expense:	\$11.00
h. Overtime/Working Meals Exceed Maximum of \$20 Per Person:	\$40.00

TOTAL EXPENSES: \$30,904.75

Initial Recommended Deduction: \$150,090.68

Final Recommended Deduction: \$79,738.51

14. Milbank, Tweed, Hadley & McCloy LLP

Fees:

a. Administrative:	\$296,324.75
b. Insufficient Detail of Services Provided:	\$25,542.50
c. Non-Working Travel Time:	49,564.50
d. Reviewing and Editing Time Entries and Fee Applications:	\$314,027.71
e. Services Combined or "Lumped" Together:	\$1,496.25

TOTAL FEES: \$686,955.71

Expenses:

a. Airfare – No Fare Class Indicated (Coach Only):	\$94.28
b. Document Preparation (Insufficient Explanation of Expense Detail):	\$4,078.33
c. Ground Transportation – Car Services:	\$50.00
d. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$5,665.31
e. Insufficient Breakdown of Expense Detail:	\$18,878.19
f. On-Line Computerized Research Greater than \$1,000 (Unexplained):	\$4,816.20
g. Other Expense – Word Processing:	\$498.75
h. Overtime Meals by Timekeeper with no Corresponding Time Entry:	\$20.00
i. Overtime/Working Meals Exceed Maximum of \$20/Person:	\$1,313.32
j. Photocopies – No Cost Per Page Provided:	\$11,160.00
k. Travel Meals Exceed Maximum of \$40/Person:	\$40.78

TOTAL EXPENSES: \$46,615.16

Initial Recommended Deduction: \$1,198,082.96

Final Recommended Deduction: \$733,570.87

15. Pachulski, Stang, Ziehl & Jones LLP

Fees:

a. Administrative:	\$1,044.83
b. Duplicate Time Entry:	\$1,485.00
c. Excessive Hours by Day:	\$150.23
d. Insufficient Detail of Services Provided:	\$106,871.50
e. Reviewing and Editing Time Entries and Fee Applications:	\$437.59
f. Services Combined or "Lumped" Together:	\$6,038.70

TOTAL FEES: \$116,027.85

Expenses:

a. Consulting/Professional Services:	\$221.71
b. Duplicate Expense Entry:	\$41.40
c. Insufficient Breakdown of Expense Detail:	\$667.72
d. Overtime/Working Meals Exceed Maximum of \$20/Person:	\$28.51
e. Overtime Meals by Timekeeper with no Corresponding Time Entry:	\$8.66

TOTAL EXPENSES: \$968.00

Initial Recommended Deduction: \$153,780.86

Final Recommended Deduction: \$116,995.85

16. Price Waterhouse Coopers LLP

Fees:

a. Administrative:	\$759.50
b. Insufficient Detail of Services Provided:	\$3545.00
c. Reviewing and Editing Time Entries and Fee Applications:	\$1,858.38

TOTAL FEES: \$6,162.88

Expenses:

a. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$16.01
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TOTAL EXPENSES: \$16.01

Initial Recommended Deduction:	\$170,493.63
Final Recommended Deduction:	\$6,178.89

17. Quinn, Emanuel, Urquhart & Sullivan, LLP

Fees:

a. Administrative:	\$129,980.00
b. Insufficient Detail of Services Provided:	\$50,745.75
c. Non-Working Travel Time:	\$13,874.75
d. Reviewing and Editing Time Entries and Fee Applications:	\$1,310.50
TOTAL FEES:	\$195,911.00

Expenses:

a. Document Preparation (Insufficient Explanation of Expense Detail):	\$60,998.31
b. Duplicate Expense Entry:	\$2,119.83
c. Ground Transportation – Car Services:	\$127.89
d. Ground Transportation – Taxi or Car Rental with Insufficient Information:	\$299.08
e. Insufficient Breakdown of Expense Detail:	\$16,710.13
f. On-Line Computerized Research Greater than \$1,000 (Unexplained):	\$3,528.49
g. Parking – No Detail of Trip Provided:	\$270.00
h. Photocopies – No Cost Per Page Provided:	\$128.70
TOTAL EXPENSES:	\$84,182.43

Initial Recommended Deduction:	\$366,207.25
Final Recommended Deduction:	\$280,093.43

18. Reilly Pozner, LLP

Fees:

a. Administrative:	\$39,865.00
b. Duplicate Time Entry:	\$2,383.00
c. Insufficient Detail of Services Provided:	\$1,487.00
d. Non-Reimbursable Overhead:	\$1,032.00
e. Non-Working Travel Time:	\$2,446.00
f. Other Fee Issue:	\$2,002.50
g. Reviewing and Editing Time Entries and Fee Applications:	\$1,010.72

h. Services Combined or "Lumped" Together:	\$13,618.00
TOTAL FEES:	\$63,844.22

Expenses:

a. Consulting/Professional Services:	\$6,410.00
b. Duplicate Expense Entry:	\$216.20
c. Insufficient Breakdown of Expense Detail:	\$2,232.01
d. On-Line Computerized Research Greater than \$1,000 (Unexplained):	\$5,182.95
e. Other Expense:	\$866.30
f. Travel Meals Exceed Maximum of \$40/Person:	\$63.75
TOTAL EXPENSES:	\$14,971.21

Initial Recommended Deduction:	\$92,880.43
Final Recommended Deduction:	\$78,815.43

19. Richard Sheldon QC

Initial Recommended Deduction:	\$102,539.59
Final Recommended Deduction:	\$0.00

20. Simpson Thacher & Bartlett LLP

Fees:

a. Administrative:	\$863.63
b. Insufficient Detail of Services Provided:	\$486.50
c. Reviewing and Editing Time Entries and Fee Applications:	\$5,613.39
TOTAL FEES:	\$6,963.52

Expenses:

a. Insufficient Breakdown of Expense Detail:	\$355.62
TOTAL EXPENSES:	\$355.62

Initial Recommended Deduction:	\$29,134.83
Final Recommended Deduction:	\$7,319.14

21. The O'Neil Group

Fees:

a. Administrative:	\$540.00
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- b. Insufficient Detail of Services Provided: \$90.00
- c. Non-Reimbursable Overhead: \$324.00
- d. Reviewing and Editing Time Entries and Fee Applications: \$12.24

TOTAL FEES: \$966.24

Expenses:

- a. Per Diem Charges (Must Include Purpose of Trip): \$305.00

TOTAL EXPENSES: \$305.00

Initial Recommended Deduction: \$4,421.16

Final Recommended Deduction: \$1,271.24

22. Weil, Gotshal, & Manges LLP

Fees:

- a. Administrative: \$500,461.14
- b. Duplicate Time Entry: \$1,066.00
- c. Excessive Hours by Day: \$1,440.00
- d. Insufficient Detail of Services Provided: \$459,356.13
- e. Non-Admitted Attorneys: \$52,842.00
- f. Non-Reimbursable Overhead: \$1,906.00
- g. Reviewing and Editing Time Entries and Fee Applications: \$15,687.21
- h. Services Combined or "Lumped" Together: \$45,635.50
- i. Total Hours in Description Does Not Equal Hours Billed: \$4,035.50

TOTAL FEES: \$1,082,429.48

Expenses:

- a. Airfare – No Fare Class Indicated (Coach Only): \$4,868.00
- b. Document Preparation (Insufficient Explanation of Expense Detail): \$18,636.45
- c. Ground Transportation – Car Services: \$6,610.07
- d. Ground Transportation – Taxi or Car Rental with Insufficient Information: \$28.61
- e. Insufficient Breakdown of Expense Detail: \$18,295.66
- f. Other Expense: \$5.00
- g. Overtime/Working Meals Exceed Maximum of \$20/Person: \$1,659.57
- h. Parking – No Detail of Trip Provided: \$616.50
- i. Travel Meals Exceed Maximum of \$40/Person: \$12.00

TOTAL EXPENSES: \$50,731.86

Initial Recommended Deduction: \$1,742,061.60

Final Recommended Deduction: \$1,133,161.34

23. Windels Marx Lane & Mittendorf, LLP

Fees:

a. Administrative:	\$9,813.00
b. Duplicate Time Entry:	\$468.00
c. Insufficient Detail of Services Provided:	\$21,327.75
d. Reviewing and Editing Time Entries and Fee Applications:	\$11,280.93
e. Services Combined or "Lumped" Together:	\$31,674.25

TOTAL FEES: \$74,563.93

Expenses:

a. Insufficient Breakdown of Expense Detail:	\$8,335.72
b. Photocopies – No Cost Per Page Provided:	\$3,352.30
c. Staff Overtime Charges:	\$1,292.50

TOTAL EXPENSES: \$12,980.52

Initial Recommended Deduction: \$185,350.43

Final Recommended Deduction: \$87,544.45

GRAND TOTALS FOR ALL RECOMMENDED DEDUCTIONS:

Initial Recommended Deduction: \$8,976,989.66

Final Recommended Deduction: \$5,241,265.76

V. Conclusion

The total of the final recommended deductions of the Fee Committee for the Fourth Interim Fee Applications of Retained Professionals is \$5,241,265.76. The Fee Committee unanimously recommends that these final deductions be applied to the outstanding 20% holdback of the Fourth Interim Fee Applications.

Respectfully Submitted,

/s/ Kenneth R. Feinberg
Kenneth R. Feinberg
Chairman, Fee Committee

/s/ John K. Suckow
John K. Suckow
President, Lehman Brothers Holdings, Inc.

/s/ Noel P. Purcell
Noel P. Purcell
Representative, Official Committee of the
Unsecured Creditors

/s/ Tracy Hope Davis
Tracy Hope Davis
United States Trustee

Dated: August 20, 2010
Washington, D.C.